

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

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10 January 2014

The General Manager
Australian Securities Exchange Limited
Company Announcements Office
Exchange Centre
20 Bond Street
Sydney NSW 2000

Dear Sir,

NET ASSET BACKING

The Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 31 December 2013 was \$8.53 per share (30 November 2013 \$8.42 per share). The net asset backing calculation is based on investments at market value, is after the tax effect of realised gains and before estimated tax on net unrealised gains/losses.

Australian United Investment Company Limited is a long term investor and does not intend disposing of its total portfolio. However, under current accounting standards the Company is required to provide for estimated tax on any net gains that would arise on such a theoretical disposal. After deducting this provision, the above figure would be \$7.32 (30 November 2013 \$7.25).

A list of the Company's top 25 investments is attached.

Yours sincerely,

A J Hancock
Company Secretary

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

25 LARGEST SHAREHOLDINGS

AS AT 31 DECEMBER 2013

As at 31 December 2013 the twenty-five largest shareholdings of the company, at market values were:

Company	Market Value \$'000	% of Market Value of Total Investments
1. Australian & New Zealand Banking Group Ltd	88,633	8.7%
2. BHP Billiton Ltd	77,880	7.6%
3. Commonwealth Bank Ltd	77,800	7.6%
4. Westpac Banking Corporation Ltd	76,093	7.4%
5. National Australia Bank Ltd	73,143	7.2%
6. Wesfarmers Ltd	63,066	6.2%
7. Rio Tinto Ltd	55,572	5.4%
8. Woodside Petroleum Ltd	48,625	4.7%
9. Diversified United Investment Ltd	42,360	4.1%
10. Woolworths Ltd	40,620	4.0%
11. Orica Ltd	23,860	2.3%
12. Origin Energy Ltd	21,105	2.1%
13. CSL Ltd	20,688	2.0%
14. Brambles Ltd	19,215	1.9%
15. Transurban Group Ltd	19,152	1.9%
16. Oil Search Ltd	16,220	1.6%
17. Santos Ltd	16,093	1.6%
18. Telstra Corporation Ltd	15,750	1.5%
19. AMP Ltd	15,365	1.5%
20. Mystate Ltd	12,662	1.2%
21. Amalgamated Holdings Ltd	12,285	1.2%
22. Ramsay Health Care Ltd	11,896	1.2%
23. BT Investment Management Ltd	11,500	1.1%
24. QBE Insurance Group Ltd	11,165	1.1%
25. Tatts Group Ltd	9,300	0.9%
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	880,048	86.0%

Total Investments at Market Value, Short Term Receivables and Cash	1,022,861
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